§5219-MM. MAINE CAPITAL INVESTMENT CREDIT FOR 2014

1. **Credit allowed.** A taxpayer that claims a depreciation deduction under the Code, Section 168(k) for property placed in service in the State during the taxable year beginning in 2014 is allowed a credit against the taxes imposed by this Part in an amount equal to 9% of the amount of the net increase in the depreciation deduction reported as an addition to income for the taxable year under section 5122, subsection 1, paragraph LL, subparagraph (1) or section 5200-A, subsection 1, paragraph BB, subparagraph (1) with respect to that property, except for excluded property under subsection 2.

[2015, c. 1, §14 (NEW) .]

2. **Certain property excluded.** The following property is not eligible for the credit under this section:

A. Property owned by a public utility as defined in Title 35-A, section 102, subsection 13; [2015, c. 1, §14 (NEW).]

B. Property owned by a person that provides radio paging services as defined in Title 35-A, section 102, subsection 15; [2015, c. 1, §14 (NEW).]

C. Property owned by a person that provides mobile telecommunications services as defined in Title 35-A, section 102, subsection 9-A; [2015, c. 1, §14 (NEW).]

D. Property owned by a cable television company as defined in Title 30-A, section 2001, subsection 2; [2015, c. 1, §14 (NEW).]

E. Property owned by a person that provides satellite-based direct television broadcast services; [2015, c. 1, §14 (NEW).]

F. Property owned by a person that provides multichannel, multipoint television distribution services; and [2015, c. 1, §14 (NEW).]

G. Property that is not in service in the State for the entire 12-month period following the date it is placed in service in the State. [2015, c. 1, §14 (NEW).]

[2015, c. 1, §14 (NEW) .]

3. **Limitations; carry-forward.** The credit allowed under subsection 1 may not reduce the tax otherwise due under this Part to less than zero. Any unused portion of the credit may be carried forward to the following year or years for a period not to exceed 20 years.

[2015, c. 1, §14 (NEW) .]

4. **Recapture.** The credit allowed under this section must be fully recaptured to the extent claimed by the taxpayer if the property forming the basis of the credit is not used in the State for the entire 12-month period following the date it is placed in service in the State. The credit must be recaptured by filing an amended return in accordance with section 5227-A for the tax year in which that property was used

to calculate the credit under this section. The amended return must reflect the credit disallowed and the income modifications required by section 5122, subsection 1, paragraph II and section 5200-A, subsection 1, paragraph BB with respect to that property.

[2015, c. 1, §14 (NEW) .]

SECTION HISTORY
2015, c. 1, §14 (NEW).